

RECORDATION NO.

12778-~~E~~
FILED

JAN 09 '08 -4 1 5 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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January 9, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Lease, dated as of January 9, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Conditional Sale Agreement No. 2 previously filed with the Commission under Recordation Number 12778.

The name and address of the party to the enclosed document are:

Assignor: The CIT Group/Equipment Financing, Inc.
11 West 42nd Street
New York, NY 10017

Assignee: Compass Rail IV Corporation
750 Battery Street, Suite 430
San Francisco, CA 94111

Anne K. Quinlan, Esquire
January 9, 2008
Page 2

A description of the railroad equipment covered by the enclosed document is:

40 cars: DCLX 2000 - DCLX 2038, and DCLX 2040.

A short summary of the document to appear in the index is:

Memorandum of Assignment of Lease.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Edward M. Luria". The signature is fluid and cursive, with the first name "Edward" being the most prominent.

Edward M. Luria

EML/sem
Enclosures

JAN 09 '08

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**MEMORANDUM OF
ASSIGNMENT OF LEASE****SURFACE TRANSPORTATION BOARD**

THIS MEMORANDUM OF ASSIGNMENT OF LEASE is made and entered into as of January 9, 2008 by and between **THE CIT GROUP/EQUIPMENT FINANCING, INC.** a Delaware corporation ("Assignor"), with an address of 30 South Wacker Drive, Suite 3000, Chicago, IL 60606, and **COMPASS RAIL IV CORPORATION**, a California corporation ("Assignee"), with an address of 750 Battery Street, Suite 430, San Francisco, California 94111.

WITNESSETH:

WHEREAS, Assignor and Assignee entered into that certain Purchase and Sale Agreement (the "Purchase Agreement") dated as of January 9, 2008 relating to the sale by Assignor to Purchaser of forty (40) railcars identified on Schedule 1 (the "Equipment") and the assignment by Assignor and assumption by Assignee of Assignor's right, title and interest in, and obligations under, that certain Lease dated as of December 15, 1980 (the "Master Lease Agreement"), as extended by Renewal No. 1 thereto dated November 26, 2001 (the "Renewal"), and as amended by Amendment No. 01 to Lease Renewal No. 01 entered into as of May 11, 2007 and effective as of January 3, 2007 (the "Amendment"; the Renewal, the Amendment and the Master Lease Agreement (as it relates to the Renewal and the Amendment), collectively, the "Lease"), between Assignor and The Dow Chemical Company.

WHEREAS, the Equipment is subject to the Lease.

WHEREAS, the parties wish to show for the public record the existence of the aforesaid assignment by Assignor of its right, title and interest in, and obligations under, the Lease to Assignee, and accordingly the parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, by this instrument the Assignor hereby confirms the sale of the Equipment to Assignee and the assignment to Assignee of Assignor's right, title and interest in, and obligations under, the Lease in accordance with the terms and conditions of the Purchase Agreement, and the Assignee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignor by all necessary corporate authority and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignor. I further declare under penalty of perjury that the foregoing is true and correct.

[Memorandum of Assignment of Lease]

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignor by all necessary corporate authority and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignor. I further declare under penalty of perjury that the foregoing is true and correct.

**THE CIT GROUP/EQUIPMENT
FINANCING, INC.**

By: Nancy A. Nardella
Name: NANCY A. NARDELLA
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignee by all necessary authority and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignee. I further declare under penalty of perjury that the foregoing is true and correct.

COMPASS RAIL IV CORPORATION

By: _____
Name: _____
Title: _____

[Memorandum of Assignment of Lease]

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignor by all necessary corporate authority and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignor. I further declare under penalty of perjury that the foregoing is true and correct.

**THE CIT GROUP/EQUIPMENT
FINANCING, INC.**

By: _____
Name:
Title:

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignee by all necessary authority and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignee. I further declare under penalty of perjury that the foregoing is true and correct.

COMPASS RAIL IV CORPORATION

By: 
Name: Ben J. Assaf
Title: Executive Vice President

SCHEDULE 1

TO MEMORANDUM OF ASSIGNMENT OF LEASE

The Cars:

Forty (40) 25,000 through 27,000 gallon tank cars, major class 54, steel pressure insulated cars, marked and numbered as follows:

1.	DCLX	2000
2.	DCLX	2001
3.	DCLX	2002
4.	DCLX	2003
5.	DCLX	2004
6.	DCLX	2005
7.	DCLX	2006
8.	DCLX	2007
9.	DCLX	2008
10.	DCLX	2009
11.	DCLX	2010
12.	DCLX	2011
13.	DCLX	2012
14.	DCLX	2013
15.	DCLX	2014
16.	DCLX	2015
17.	DCLX	2016
18.	DCLX	2017
19.	DCLX	2018
20.	DCLX	2019
21.	DCLX	2020
22.	DCLX	2021
23.	DCLX	2022
24.	DCLX	2023
25.	DCLX	2024
26.	DCLX	2025
27.	DCLX	2026
28.	DCLX	2027
29.	DCLX	2028
30.	DCLX	2029
31.	DCLX	2030
32.	DCLX	2031
33.	DCLX	2032
34.	DCLX	2033
35.	DCLX	2034
36.	DCLX	2035
37.	DCLX	2036
38.	DCLX	2037
39.	DCLX	2038
40.	DCLX	2040